

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Stockmarkets are expensive, but we see good *value* and good *growth* potential in our *Recommended Portfolio*, especially in sectors related to inflation, renewable energy transition and emerging new technologies.

Investment Outlook.

Stockmarkets have weakened in response to the emergence of the *Omicron* variant of Covid-19. While this may be a setback, it is not the end of the world!

It is still too early to evaluate *Omicron*, but there are lessons in basic biology that should prove a guide to the future. Small, short-lived organisms (such as a virus) reproduce and mutate rapidly. Larger, longer lived organisms (such as humans) have complex DNA that allows our immune system to fight *whatever* virus mutations may occur.

Mutations are random, so most hinder an organisms ability to spread and reproduce . . . and they quickly die out. A few help it and (in short lived organisms) will quickly out-breed other strains to become the dominant variant. By definition a more successful variant will almost certainly be more contagious. So in *any* virus it is normal and expected that new variants will emerge and dominate, eventually to be replaced by another new variant. The only thing noteworthy about *Omicron* is that it has a relatively large number of mutations.

To date, 5,600,000 changes to the Covid-19 genome have been identified. Only the most successful of these mutations become new variants reported in the media: Alpha (which spread across the UK and Europe but was apparently not successful in other environments), Beta (a more deadly variant that appeared in South Africa but did not prosper in other areas), Delta (which outbred and replaced Alpha and Beta) and now Omicron.

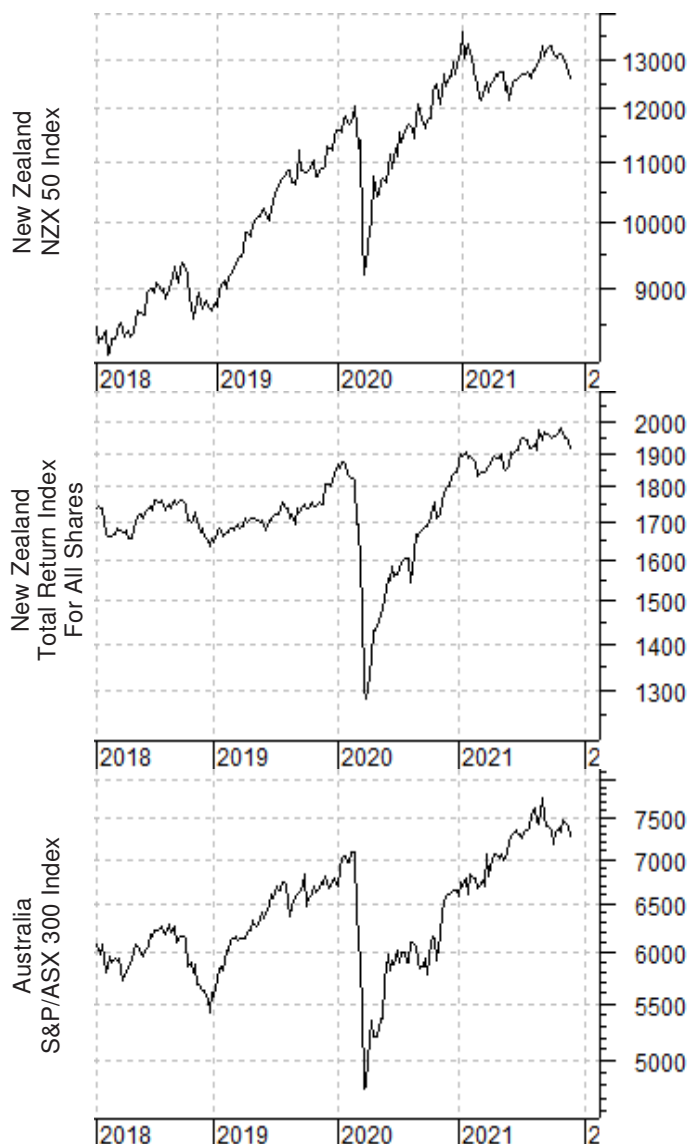
If you read history then you will see the really bad pandemics killed 10-30% of a population (i.e. 10,000 to 30,000 deaths per 100,000 population). Our natural immune system may not be 100% effective, but apparently 70% was *good enough* to become the dominant organism on the planet.

Covid-19 death rates are significantly lower. The (mainly pre-vaccine) case-fatality in the UK is 1.4% (with 213 deaths per 100,000 population) and in the US 1.6% (with 242 deaths per 100,000).

If you were writing a book on the deadliest pandemics then, quite frankly, Covid-19 hardly even warrants a mention!
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Stockmarket Forecasts

	One-Month	One-Year
Australia:	50% (Neutral)	57% (Neutral)
New Zealand:	51% (Neutral)	38% (Bearish)



Recommended Investments

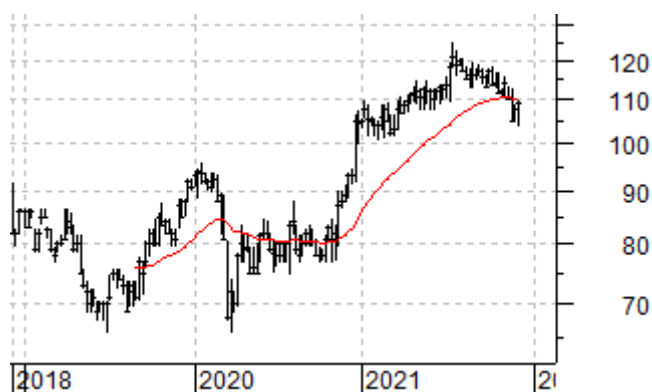
Bremworth Ltd reports “demand continues to grow” and “margins are also improving”.

CDL Investments sees “a strong finish to 2021”.

The company's builder has begun construction of the 12,000m² and 4,300m² warehouses in Wiri.

Preston Park sales remain “strong” and “additional stages” are “urgently being developed to meet demand”. A further 180 sections will be developed by the end of 2022 and pre-sales “are planned in the coming weeks”. The 15 unit retail centre will be completed by the end of this year, with tenants “already secured for entry in February 2022”.

CDL Investments



Steel & Tube Holdings expects earnings (before interest and tax) to be around 90% higher at \$17 million for the half year to 31 December 2021 . . . assuming “no return to lockdowns” during December. That is an improvement, but from poor results over recent years.

This “significant uplift” is “driven by volume growth, improved gross margins and reduction in operating costs”.

It is, of course, easy for a company to provide *earnings guidance* when it has management accounts for five months (83%) of a six months period. Although Steel & Tube has “a strong pipeline of secured work in place”, “market conditions look to remain positive” and it expects “the economic cycle to be stronger for longer”, the company is not providing any guidance for the second half year (“given ongoing uncertainty surrounding Covid-19 impacts”).

Steel & Tube Holdings



Australian Shares

(This section is in Australian currency, unless stated.)

AcruX Ltd has received the \$3.1 million for its June 2021 R&D Tax Incentive Rebate.

Its *Testosterone Topical* solution was launched by **Dash Pharmaceuticals** in August and (after the agreement with **Harris Pharmaceuticals** was terminated) the company is holding discussions with a “well qualified licensee” to launch the *Prilocaine/Lidocaine 2.5%* cream in 2022.

AcruX Ltd aims to become “cashflow positive by the close of calendar year 2022” but “the timing and success of planned product launches” is “critical” to achieving this goal.

AcruX Ltd



AJ Lucas Group's Australian drilling business is mainly involved in degasification of coal mines and demand for metallurgical coal remains high. This division has “a sizeable order book and continues to seek out new opportunities to grow our revenue and profit”.

The UK energy crisis - with “the UK currently buying massive amounts of expensive, highly carbon-intensive gas from countries like Russia and Qatar while its own, cheaper, cleaner resources are untapped” - may eventually result in the lifting of the moratorium on hydraulic fracturing . . . but progress will likely be slow. The “current price [of electricity] is unsustainable”. Of course, if you are worried about the *price* of gas or electricity, then it is not really a *crisis*. The situation will get worse and in a real crisis there will be a *supply shortage* of gas and electricity that cannot be met *at any price*.

The company holds “the largest area of petroleum exploration licences onshore” and is currently “assessing opportunities” for “geothermal and battery storage”.

The company also has high debt levels and although no debt matures in the current financial year (to June 2022) it is “beginning the process of renegotiating and restructuring our debt profile”.

AJ Lucas Group**ALS Limited**

Six Months to 30/9/2021

	Latest	Previous	Change
Revenues	\$1,031.1m	\$838.8m	+22.9%
Nett Profit	\$127.1m	\$80.6m	+57.7%
Net Cash Surplus	\$126.3m	\$88.3m	+43.0%
Earnings per share	26.4c	16.7c	+57.7%
Dividends per share	15.8c	8.5c	+85.9%

Life Science revenues were 19.0% higher at \$537.9 million with earnings (before interest and tax) up 28.5% at \$95.1 million.

Commodities revenues were 37.7% higher at \$383.3 million, with earnings up 66.6% at \$114.6 million.

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Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
NZ Shares													
HOLD-	Bremworth Ltd	BRW	05/12/95	156*	D	68.8	1.5	0.40	0	Nil	65	282.0	+122%
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	E	278.8	1.2	3.32	9	4.5	109	46.8	+523%
HOLD-	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.47	21	4.1	1096	744.8	+1338%
HOLD+	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	4.94	22	4.2	890	374.3	+954%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	B	166.0	1.0	0.48	14	3.2	139	355.6	+256%
Australian Shares (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	C	283.3	3.0	23.31	NE	Nil	11.0	14.0	-75%
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	C	127.7	1.7	NA	NE	Nil	53	Nil	+4%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1196.3	6.2	0.34	0	Nil	3.2	36.4	-63%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	B	482.4	0.5	3.46	33	1.8	1265	387.1	+2185%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	C	424.8	6.2	0.72	2	Nil	3.1	17.5	-72%
BUY	Anteris Technologies	AVR	06/12/21	840	B	6.9	0.4	7.39	NE	Nil	840	Nil	
HOLD+	Bellevue Gold	BGL	07/02/21	105	D	1030.1	1.2	NA	NE	Nil	76	Nil	-28%
HOLD+	Big River Gold	BRV	10/08/20	30.4*	C	219.4	2.2	NA	NE	Nil	22	Nil	-29%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	B	151.8	0.5	3.70	12	2.6	2313	399.5	+143%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	E	753.2	4.9	8.77	NE	Nil	5.0	Nil	-67%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	38.8	1.4	0.77	8	7.6	66	26.3	+5%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	143.3	1.5	NA	NE	Nil	51	Nil	+1%
BUY	Deterra Royalties ²	DRR				528.3	0.7	NA	27	4.3	412	11.5	
BUY	Elixir Energy	EXR	07/12/19	4.2	C	891.7	2.3	NA	NE	Nil	23	Nil	+436%
BUY	FBR Limited	FBR	07/07/17	13.5	D	2206.6	5.7	NA	NE	Nil	3.8	Nil	-72%
BUY	Fenix Resources	FEX	08/11/21	21.5	B	472.2	2.6	0.90	2	23.9	22	Nil	+2%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.4	0.6	4.45	21	3.2	829	178.0	+287%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.1	2.11	24	5.1	79	84.5	+54%
BUY	Greenland Minerals	GGG	11/11/19	11.0	D	1344.1	3.5	NA	NE	Nil	7.9	Nil	-28%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	B	89.6	2.7	0.10	5	Nil	12.5	70.5	+1%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	B	423.2	0.5	3.71	24	0.2	871	328.0	+244%
BUY	Integrated Research	IRI	14/01/08	40.0	C	172.4	0.9	2.83	28	Nil	129	70.5	+399%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	B	77.4	0.7	1.73	15	5.0	1216	308.3	+46%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	A	388.3	1.3	0.78	10	4.0	112	76.8	+4162%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1210.6	1.8	0.95	5	8.2	37	14.0	+15%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	143.6	1.8	3.60	NE	Nil	32	42.5	+52%
HOLD+	Opthea Limited	OPT	10/02/04	188	B	351.2	1.2	NA	NE	Nil	111	65.0	-7%
BUY	OZ Minerals	OZL	14/03/16	522	A	333.7	0.4	6.53	41	0.9	2641	127.0	+430%
HOLD+	Prophecy International	PRO	08/09/08	26.0	A	64.1	1.0	8.13	NE	Nil	163	24.5	+621%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	1.1	1.46	11	5.1	98	21.0	+15%
HOLD+	St Barbara	SBM	12/08/19	396	A	709.5	0.8	1.22	11	4.7	128	18.0	-63%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	A	123.8	0.8	NA	NE	Nil	999	Nil	+66%
BUY	Woodside Petroleum	WPL	08/04/19	3410	B	969.6	0.5	4.38	35	2.3	2134	228.9	-31%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +328.6%. This is equal to an average annual rate of +27.3%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 37 current and 177 closed out) is +30.0%, compared with a market gain of +3.8% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 15 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 69.5 pence (131.4 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

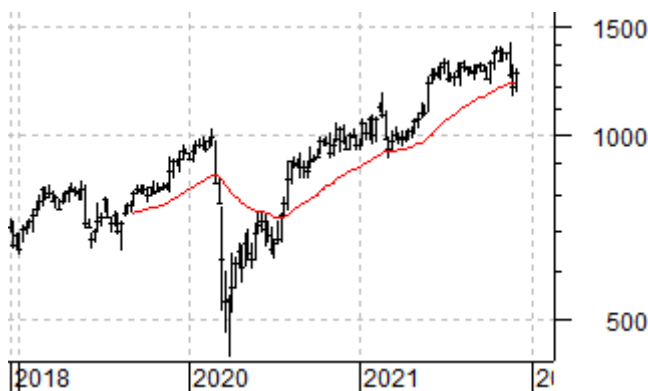
Geochemistry sample volumes increased 46% and the company is expanding global capacity 15% during the current financial year.

Industrial revenues were up 1.5% at \$109.9 million but earnings fell 16.3% to \$10.3 million.

The acquisition of a 49% interest in **Nuvisan** was completed on 8 October, after receiving regulatory approvals.

The full year profit is now expected to be 30-36% higher at around \$242-252 million (50-52 cents per share).

ALS Ltd



Ardea Resources has released a further update on its current *Goongarrie Hub Feasibility Study*.

The current plan is to have two High Pressure Acid Leach (HPAL) autoclaves, each rated at 1.5Mtpa and the Atmospheric Leach rated at 0.5Mtpa.

Ore will be classified as three Material Types: HPAL feed, AL feed and Neutraliser. Siliceous ores (for both HPAL and AL feed) will also undergo trommel beneficiation to remove coarse hard silica prior to processing.

Ardea Resources has also “confirmed” a Nickel Sulphide discovery at *Emu Lake* with a second adjoining drill hole intersecting the same massive nickel sulphide mineralisation on an intact basal contact. Handheld XRF confirms nickel sulphide and copper sulphide.

This mineralisation is vertical and “open down-plunge”. The company is conducting drill hole electromagnetic (DHEM) studies (to identify potential off drill hole mineralisation for further drilling) and awaiting multi-element assays on the core samples.

The *Emu Lake* prospect (mainly on granted mining leases) contains a 20km “unexplored komatite [volcanic] channel system” with “significant scope to extend this discovery and make additional nickel sulphide discoveries”.

Kalgoorlie Gold Mining sought to sell 35.0-60.0 million shares in its Initial Public Offering to raise \$7.0-12.0 million. The issue - to Ardea Resources shareholders and the public - sold 37,434,500 shares and raised \$7,486,900.

35,000,120 shares were distributed (at no cost) to Ardea Resources shareholders. Ardea Resources also retains 9,000,000 shares and 15,000,000 options (exercisable at 25 cents until 5 November 2024). The total issued capital is 86,434,600 ordinary shares.

In addition to shares received in the in-specie

distribution from our Ardea Resources shares we purchased some further Kalgoorlie Gold Mining shares in the IPO. We intend to hold these shares as a long term investment.

Ardea Resources



Bellevue Gold's Share Purchase Plan was “an immense success” - perhaps owing to the company extending the closing date four times (i.e. until the market price of the shares was above the SPP price). The company sought to raise \$25.0 million but will accept the full \$36.6 million (43.1 million shares) subscribed.

Bellevue Gold



Elixir Energy's subsidiary, **GOH Clean Energy LLC**, has acquired a Mongolian company, **Solar Ilch**, which owns “certain rights” to a proposed 50 MW solar project in the South Gobi desert. These rights include a long term land lease agreement with the local Government and completion of various development regulatory requirements. Elixir Energy issued 720,000 new shares in consideration for this acquisition.

Elixir Energy continues to call this a “green hydrogen project” and points out it is only 40km from the **Oyu Tolgoi** copper/gold mine, a “very large water source” (i.e. for making hydrogen). Rather than selling water to Elixir Energy (to make hydrogen), it is much more likely that Oyu Tolgoi would want to help fund the *Solar Ilch* solar farm development with an offtake agreement to buy its electricity. Under its *2009 Investment Agreement* with the Government of Mongolia, the mine must “secure domestically sourced power” by June 2023. It currently proposes spending US\$924 million building the **Tavan Tolgoi Power Plant (TTPP)**, a 300 MW coal powered station, plus 150km of power lines, although it is also considering “a renewable power component”.

This would be a “subcritical” coal powered station, converting around 34% of the thermal energy in coal to electricity. That is inefficient compared with modern

“supercritical” stations that convert 38% of the energy (i.e. 10% less carbon emissions per MW of output) and “ultra-supercritical” stations at 43% (i.e. 20% less emissions).

This newsletter estimates it could cost US\$30-60 million to build a 50 MW solar farm in Mongolia. That is only 20-40% of the (rather expensive) *capital* cost per MW of the proposed TPP and ongoing *operating* costs would be 75% lower. Plus **Rio Tinto** would lower its carbon emissions and Mongolian air quality would improve.

So solar energy (and wind farms) make economic sense for Elixir Energy (plus have environmental benefits) and this is a highly scalable business, but there is a large domestic demand for electricity so it would be 10-15 years or more before surplus electricity needed to be converted into hydrogen for export to China.

A year ago, in response to a question about selling CBM gas to China, Elixir Energy director Richard Cotte told the interviewer “Your question is a little bit like *Why don't you finish a marathon before you learn to crawl?*”. Elixir Energy is now *learning to walk* but there are plenty of opportunities for early cashflow from selling electricity and/or gas in Mongolia. Selling CBM or hydrogen to China is a *marathon* in the distant future. [Editor's Note: The company appears to now have Richard locked away in a dark closet somewhere, well away from the media.]

Elixir Energy has ordered a second solar monitoring unit which will be installed at the *Solar Ilch* site to collect detailed information to bankable standards as required for project funding.

We like the CBM business, which is scaleable with internal cashflows (i.e. starting with small scale gas turbines selling electricity or small scale LNG for vehicles). The Gobi Desert is also one of the best locations on earth for solar and wind farms, with a domestic market needing electricity and the huge market for electricity sales to China. The renewable energy infrastructure is very capital intensive, so Elixir Energy needs to promote and manage developments funded by outside investors.

These are two very economically attractive, highly scaleable businesses. “Buy”.

Elixir Energy



FBR Ltd has raised \$10 million from the placement of 222,222,222 shares at 4½ cents. It has also received a R&D Tax Incentive refund of just under \$4.0 million (and repaid the \$2.6 million advance from Radium Capital).

The company has also completed the first outdoor pilot build for **Wienerberger**, using Wienerberger's largest blocks (equal to 12 standard bricks). The build used two separate adhesives, the one “usually used by FBR” and an “adhesive product already used by Wienerberger”.

A *Memorandum of Understanding* has been signed with the United Arab Emirates **Ministry of Energy and Infrastructure** for a *Feasibility Study* “to bring the *Hadrian X* to UAE”. This could take about one year, with a *Wall as a Service* operating entity in the UAE in perhaps 2-3 years.

In Australia the company has signed a contract with Perth builder **Inspired Homes** to provide *Wall as a Service* and concrete slabs for 16 townhouses in Willagee, Western Australia. This is worth \$630,000 and will be completed by May 2022. The contract announced last month for eight townhouses is expected to be completed in June 2022. In addition, FBR will build a further three residential houses (owned by FBR) which will be sold next financial year.

The company is planning global expansion by selling *Hadrian X* robots to local strategic partners that raise equity to fund this capital investment and then lease the construction robots to local operating entities. FBR is currently running a “soft order program to demonstrate significant global demand for *Hadrian X*”.

FBR also reports “significant OEM” (i.e. original equipment manufacturer) “interest to be the exclusive manufacturer of *Hadrian X*”. The company estimates a “*Hadrian X* manufacturing cost at scale of \$1 million”.

Over the next year the company will assemble two additional *Hadrian X* construction robots for use in Australia.

FBR Ltd



Fenix Resources has achieved high grade iron ore sales of one million tonnes since opening the mine. This meets the performance criteria for the conversion of the 30.0 million Class B performance shares to ordinary shares.

The company also confirm the hedging contract was “more than \$52 million in-the money” at the end of November, presumably covering the remaining 11 months of hedged sales.

Fenix Resources will “commence business reviews” to optimise its “operational strategy” and also to “evaluate synergistic opportunities” to grow the business.

Iron Ore prices have stabilised and recovered slightly over the last month.

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Recommended Investments

(Continued from Page 5)

Fenix Resources



Greenland Minerals is “seeking advice on how the Greenland Government’s new legislation may impact *Kvanefjeld’s* proposed development strategy”. The legislation bans “investigation, exploration and exploitation of Uranium” which it defines as greater than “100 parts per million Uranium content”. There are “no active primary Uranium projects” so “the legislation is directed at the production of Rare Earth materials and other critical materials” which commonly contain Uranium and Thorium.

The *Kvanefjeld Project* contains 1.43% Rare Earth, 0.26% Zinc and 0.036% Uranium (i.e. 360ppm).

[Editor’s Note: By way of comparison, Iluka Resources reports that over 55% of new Zircon projects worldwide will contain over 500ppm of Uranium and Thorium in the finished product.]

It is reported that either 11 or 12 members (35% or 39%) of the 31 seat Greenlandic National Assembly voted in favour of the legislation, nine voted against and presumably 10 or 11 abstained.

Uranium recovery would contribute only 5% of revenues and was included in the process at the direction of previous Greenland Governments.

There is a huge amount of misinformation and “fake news” about this project and Greenland Minerals in the press. This is called a “dirty” project, but presumably that just means there is some uranium and thorium in the ore. The company will follow international best practice, so will be one of the “cleanest” mines in the world. Radioactive levels are not expected to rise above existing, natural, background radiation.

Other media state the company is “secretive”, has “taken short cuts” and advanced the project with little public consultation . . . when exactly the opposite is true. The last *decade* of advancing this project has been mainly about public and government consultation (with some improvements in processing methods). The project’s *Terms of Reference* went through a public consultation process in 2014-15. This year’s public consultation was reporting back that the company had achieved everything ask of it.

One media report talks of “the Chinese-owned Australian group Greenland Minerals” and states that **Shenghe Resources** has an option to acquire 60% of Greenland Minerals and the Greenland Government fears having to deal with a Chinese, rather than Australian, company. In fact Shenghe Resources owns just 9.5% of

Greenland Minerals and has only “anti-dilution rights” (i.e. to maintain its existing *percentage* holding). There is no option to acquire 60% ownership of the company (although Shenghe *may* take some direct interest in the project, funding the mine and processing plant capital costs).

[Editor’s Note: Of course, *if* the Greenland Government does succeed in effectively blocking this venture - which we believe is unlikely as Europe’s *Climate Change* policies may need to be cancelled owing to a scarcity of Rare Earths for EVs and wind turbines - then Shenghe Resources *may* choose to make a takeover of this small cash shell company. In that situation, we would expect the Chinese Government to step forward with a *political solution* to this mining problem . . . and a worldwide near monopoly on Rare Earth production for the next 50 years.]

One NGO is “worried” that Greenland Minerals is seeking to “undermine the democratic mandate” (is 11 or 12 votes out of 31 a *mandate*?) by “refusing to rule out suing the government” and that “consent given with the threat of a lawsuit” is “coercion”. Isn’t this the same *democratic coercion* that all governments use to obtain our *consent* to levy taxes and impose all laws and regulations on society (i.e. consent and comply, or face arrest, fines and/or imprisonment)?

The fact is that the Greenland Government set the mining rules and invited companies to advance mining projects. Greenland Minerals spent a decade and hundreds of millions of dollars complying with all of those requirements . . . only to have the government turn around *at the very last stage* and seek to change the rules.

If the Greenland Government wants to change the rules then it also needs to reimburse Greenland Minerals for the hundred million dollars spent advancing this project and adequately compensate the company for the loss of a successful development project with a US\$2,000 million (US\$1.50 or A\$2.10 per share) Net Present Value.

Suing is not “coercion”. It is an appeal to the courts for fair treatment of the company’s rights.

The Greenland Government receives a DKK 3,900 million (US\$595 million) grant each year from Denmark. The Greenland Government would receive around US\$50 million annually in royalties (at 5% of revenues) from the *Kvanefjeld Project*, plus other economic benefits from local employment and infrastructure development (e.g. hydroelectric power and airports, which would help to expand tourism).

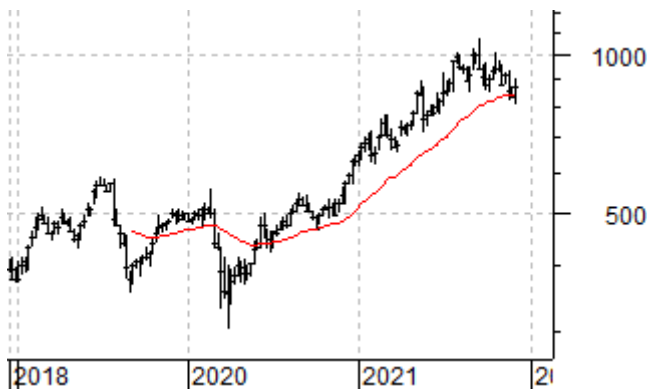
Greenland Minerals



Iluka Resources has built its first solar farm, rated at 3.5MW, at *Jacinth-Ambrosia*, which will provide around 18% of the power required at the site. This project will be “used as a template for future developments” across other company sites.

The company will restart the *Synthetic Rutile Kiln 1* (SR1) at Capel, Western Australia. This has been on care and maintenance since 2009, with the SR2 kiln operating. Refurbishment and the restart will cost \$38 million, with a payback of less than one year, from annual production of 110,000 tonnes annually of synthetic rutile.

Iluka Resources



Integrated Research reports revenues and net profit year to date are “broadly in line” with the same time last year . . . which was not so great! Nevertheless, “cash flow is positive and the balance sheet strong” and the company is “effectively self-funding a new SaaS business” in “hybrid working and cashless payments” to “complement our established on-prem business”.

Integrated Research

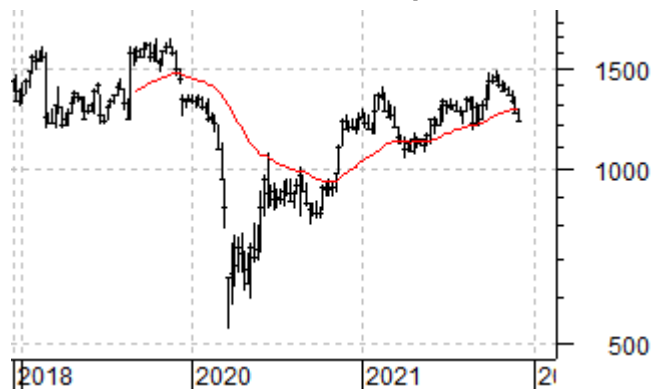


McMillan Shakespeare has completed the sale of its UK *Retail Finance Services* business via a management buyout.

The **GRS Plan Partners** plan management business for the **National Disability Insurance Scheme** expanded with the acquisition of another plan management company, **Plan Tracker**, based in New South Wales. The Federal Government estimates people receiving benefits will rise 77% from 485,000 to 859,000 by 2030.

Novated lease demand remains strong, but with limited vehicle supply and lower deliveries. There is upwards pressure on vehicle pricing and higher novated lease yields. Lower volumes are offset by higher yields. Second hand car prices have also risen, yielding higher than originally expected returns from sales at the end of existing leases.

McMillan Shakespeare



Nova Eye Medical reports changes in the USA **Centres for Medicare and Medicaid** insurance reimbursement that favours canalplasty (i.e. *iTrack* type products) over stent based products. Canalplasty reimbursement in 2022 will reduce from US\$950 to US\$740, but stent-based reimbursement will reduce from US\$300 to US\$134.

Sales for the first four months of the financial year have risen 4%, although sales outside of the US have grown 75% owing to investment in the German market.

A next generation *iTrack* will “improve ease of use” and its “competitive position”.

Nova Eye Medical



OZ Minerals *Carrapateena* mine decline has reached the level at which the company will now install and commission the second underground crusher. This will enable the *Sub Level Cave* production to increase to 4.7-5.0Mtpa by 2023.

From this level the company will also now begin construction of the *Block Cave Expansion* declines.

On the surface, the Western Access Road has also been completed, improving site access and the transportation of concentrate.

OZ Minerals has entered another farm-in joint venture with **Minotaur Exploration** over the *Peak and Denison Project* covering 2,500km². This under-explored region is covered with 100-350 metres of sediment, with only 23 historic drill holes penetrating the basement rock. This area is prospective for Iron Oxide Copper Gold (IOCG) mineralisation and magnetite-associated Zinc-Lead-Silver mineralisation.

Minotaur Exploration has “prioritised 18 targets” based upon magnetic surveys and together with OZ Minerals has selected three targets for initial “proof of concept” drilling which will start in the March 2022 quarter.

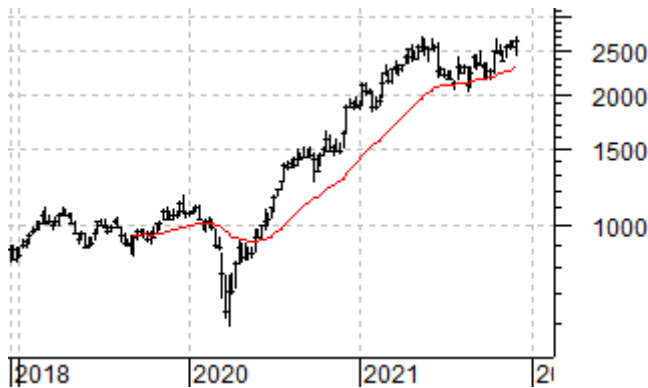
(Continued on Page 8)

Recommended Investments

(Continued from Page 7)

OZ Minerals will spend a minimum of \$869,300 in the first year, with a total spend of \$4.0 million on exploration over the first four years earning it a 51% interest. A further \$6 million spent over the following three years (i.e. a total of \$10 million over seven years) will earn OZ Minerals a 70% interest.

OZ Minerals



Prophecy International Holdings has begun offering its *SNARE* cybersecurity software on a subscription basis, either on-premise or cloud based. Previously this was mainly sold as an up-front perpetual licence.

The company also reports that annualised recurring revenues (ARR) rose \$1.8 million during November to \$15.4 million, helped by “significant customer wins for *eMite*” contact centre analytics and “early adoption” of *SNARE* subscription sales.

Prophecy International Holdings



Vulcan Energy put out a large number of ASX announcements over the last month. Presumably “news flow” is a defence against attacks from short sellers.

Last month we did point out the company has been rather secretive about its direct lithium extraction (DLE) process . . . so *two* announcements (with the same information) discuss this process in general details.

Vulcan Energy has announced yet another offtake agreement (this one *not* requiring a trading halt to the shares) with **Renault Group**, who will purchase 26-32,000 tonnes of Lithium chemicals over six years starting from 2026. That is about 12% of Vulcan Energy's planned production.

The company has purchased 3D seismic and drilling data from **Rhein Petroleum GmbH** covering existing licences and license applications.

Vulcan Energy has also purchased two specialised

electric drill rigs capable of drilling to over 5,000 metres and has begun assembling “an experienced in-house drilling team”. These “deep geothermal rigs” are a “scarce, strategic asset”. This business will operate from a new wholly-owned subsidiary, **VERCANA GmbH** from late 2022 following the refurbishment of the drilling rigs. Vulcan Energy plans to begin drilling its Phase 2 projects in 2023 (after collecting and studying 3D seismic data).

Woodside Petroleum and **BHP Group** have signed a binding agreement to merge BHP's oil and gas business with Woodside Petroleum. Completion is expected in the June 2022 quarter, but the effective date of the merger will be 1 July 2021 . . . so the expanded Woodside Petroleum will report a full year's operation of both businesses for the current financial year to 30 June 2022. The merger also requires some regulatory approvals and approval by Woodside shareholders.

Woodside Petroleum has formally approved the Final Investment Decision to develop the *Scarborough* and *Pluto Train 2* projects.

Woodside Petroleum has also sold a 49% interest in the *Pluto Train 2* project to an investment fund managed by **Global Infrastructure Partners** (GIP) for US\$835 million plus US\$2,744 million. That is, GIP effectively pays Woodside Petroleum US\$835 million to buy into the project plus will pay 49% of the expected US\$5,600 million construction development cost.

If Woodside Petroleum can complete this project under the US\$5,600 million budget - and Woodside usually completes major projects under budget - then Woodside gets to keep 100% of those savings (i.e. GIP still pays US\$2774 million).

If the project runs over budget then Woodside must fund all of the first US\$835 million (with any higher overrun costs split 51/49 between the partners).

A so-called “green” group, **The Conservation Council of Western Australia**, has launch a *second* legal challenge (the first will be heard in January) to this development claiming it will “more than *double* annual greenhouse emissions from the Pluto facility”. That is correct (if you look *just* at the Pluto plant or, in fact, any project in isolation) . . . but gas *replaces* coal in its end markets . . . so *halves* the much larger greenhouse gas emissions of the end energy user! The *quickest* and *largest* way to reduce greenhouse gas emissions is to *develop more gas and phase out coal.*

Woodside Petroleum



Share Recommendation: *BUY* Anteris Technologies

BUY Anteris Technologies (code AVR).

Anteris Technologies, which is well advanced towards commercialising a new Aortic Valve Replacement (AVR), meets our investment criteria of *Faster, Better, Cheaper*. While it does have a unique manufacturing technique “with the ability to increase yields” (i.e. *faster* volume production) “and decrease manufacturing costs” (i.e. *cheaper*), its main investment attraction is that this medical device is *Better, Better, Better* on multiple performance and quality criteria than existing commercial AVRs. We expect that the two large companies that dominate the AVR market globally will seek to acquire Anteris Technologies.

Company History

The company originally developed an anti-calcification process for medical implants, but pivoted to applying this technology to AVR which is a large, growing and high margin business. In October 2019 the company sold two other products that use this technology, *CardioCel* and *VascuCel* patch businesses to US based **LeMaitre Vascular Inc** for an upfront payment of \$22.8 million, \$2.0 million in instalment payments and up to \$8.4 million in earn-outs. The company will also manufacture these products, alongside its *DurAVR*, until July 2023, “the point where commercial production of *DurAVR*” is expected to be “increasing in scale”.

In May 2020 the company changed its name from Admedus Ltd and consolidated every 100 old shares into one new share.

Aortic Valve Replacement

This technology and market is developing and growing rapidly. Originally AVR was performed only on elderly patients with *severe Aortic Stenosis* (AS) via open heart surgery (SAVR). Transcatheter aortic valve replacement (TAVR) was originally designed for patients too old and too sick to survive the trauma of open heart surgery, but with good outcomes this simpler and less invasive technique is now used to treat younger and healthier patients.

One in eight elderly people have AS, with one-third of these (i.e. 500,000 people in the US) suffering from severe AS. Average life expectancy with severe AS is about two years without an aortic valve replacement.

It is expected that soon patients who are asymptomatic but with early signs of AS will be treatable. The TAVR “market is expected to be at \$10 billion in a short time, if but only if, devices can be made to last longer, have excellent haemodynamics and avoid other complications”.

This is where Anteris Technologies has multiple significant competitive advantages:

Firstly, existing AVRs suffer from calcification, quickly reducing performance and requiring replacement after 5-8 years (or earlier). When the mean age of patients was 85, a device that lasts 5-8 years may have been sufficient, but over just the last year the mean age of patients has fallen to 73 years. Younger patients need a device that will last much longer. Anteris Technologies

ADAPT anti-calcification technology prevents this rapid deterioration and gives a significantly longer device life.

Secondly, existing AVRs *improve* but do not restore normal blood flow. A patient with *severe* Aortic Stenosis will have *mild* AS after the implant. Anteris Technology has a superior valve design that restores normal blood flow. This is an improved outcome for patients with severe AS, but also potentially expands this treatment to patients with moderate AS or even mild AS.

Thirdly, existing AVRs are made from three pieces of bovine pericardium, sewn onto a metal mesh (which is expanded to attach to the inside of the artery). The Anteris Technologies DurAVR is the “first and only 3D single piece aortic valve” (plus the metal mesh). This requires about one-third the stitches. Each stitch hole is a potential point of weakness, so fewer stitches results in increased strength and durability.

Fourthly, Anteris Technologies has developed its own transcatheter heart valve (THV) delivery system which allows “precise commissure alignment” of its DurAVR to the patient’s natural valve. This is a unique feature that improves performance.

Anteris Technologies has also “developed specialised machinery” over “several years” to “create consistently thin tissue through an innovative processing technique”. This was a “challenging engineering feat” but the thinned tissue has “equivalent tensile strength” and at “commercial scale” production “has the ability to increase yields and decrease manufacturing costs”.

DurAVR were first surgically implanted in human patients in March 2020. This study shows “the ability to restore normal pre-disease haemodynamics” and “patient outcomes exceeded the results of what is normally expected following SAVR”.

The company has an “early feasibility study submission” with the **FDA** for a US TAVR clinical study but implanted five TAVR patients, using its THV system, in mid-November at the **Tbilisi Heart and Vascular Clinic** in Tbilisi, Georgia (i.e. the Eastern Europe/Western Asia *country*, not the US *state*). This was “successful and without any complications” for all five patients, “not only did the valve performance exceed our very high expectations but additional aspects of commissural alignment, flow characteristics and haemodynamics were proven to be clinically significant”. A further five patients will join this study in 2022.

Market Position and Potential Takeover

There are two companies that dominate the TAVR market (although neither designed their TAVR systems in-house), **Edwards Lifesciences** (market capitalisation US\$70 billion, with a 73% TAVR market share in the US and 48% in Europe) and **Medtronic** (market capitalisation US\$153 billion, with a 26% US market share and 47% in Europe).

Edwards Lifesciences entered this market in 2003 with the acquisition of a TAVR pioneer, **Percutaneous Valve Technologies** (prior to the company receiving
(Continued on Page 10)

BUY Anteris Technologies

(Continued from Page 9)

FDA or CE Mark approvals) and Medtronic acquired **CoreValve** in 2009 (again *prior* to the company receiving FDA approval for its device).

Anteris Technologies (market capitalisation A\$90 million or US\$65 million) reports “We no longer need to speculate about whether this product will get to market. It will. We don’t need to speculate as to whether DurAVR will capture market share in the US\$10 billion market year on year. It will. We don’t need to wonder if we have the support of the medical community, the health care analysts or major investors. We do.”

Management expect that the company will eventually capture “most or all” of a \$10 billion TAVR market!

If an existing leader in a sector is 1000 or 2000 times larger than a tiny potential competitor with superior technology, then it makes more sense to takeover that tiny company (i.e. relatively cheaply) and acquire its technology, rather than allow it to independently commercialise and market its product and erode your business. If you are currently in a duopoly position, then it is even more important to acquire that technology ahead of your existing competitor.

So both Edwards Lifesciences and Medtronic should be *very interested* in taking over Anteris Technology. This will likely lead to a competitive bidding war. [Investment spoiler alert: The *last* Anteris Technologies shareholders to sell will get the highest price!]

At A\$100 per Anteris Technologies share (i.e. more than 10 times the current share price) it would cost Edwards Lifesciences less than 1% of its market capitalisation to takeover the company. It would cost Medtronic only 0.4% of its capitalisation. Perhaps either company could afford to pay significantly more to acquire this prize? Remember, neither company developed their technology but bought new technologies (and then created significant wealth for their shareholders by *growing* the business). To maintain their existing business they may need to again buy the latest technology to grow their business further. Any open move by either party to acquire Anteris Technologies could, however, quickly escalate into a bidding war.

Anticipating this situation, Anteris Technologies has appointed US investment bank **Piper Sandler & Co** - the “number one Med-Tech M&A advisory” - as its merger and acquisition adviser.

Investment Criteria

Anteris Technologies appears to have superior technology but has only limited revenues (from contract manufacturing for LeMaitre Vascular) and little cash. The company needs to periodically make small share placements to raise cash to fund its business development.

The issued capital is 8,781,509 shares, giving a market capitalisation of only \$74 million, rising to \$93 million with the exercise of 2,312,084 listed options at \$8.00 on 18 December and raising \$18.5 million in cash.

Until very recently the shares have been inactively traded but there have been narrower bid-offer spreads and greater volumes traded and weaker share prices over the last several weeks. This situation is consistent with the situation where a large number of option holders did

not have the cash to exercise these in-the-money options, so sold the options on-market to realise some value. The options then traded at below *intrinsic* value leading to an arbitrage situation where existing shareholders could sell shares on-market and buy the options at a 30-50 cents discount (e.g. selling shares at 880 cents and buying the options at 40 cents which can be exercised later this month at 800 cents . . . for a 40 cents net gain).

This is resulting in high volumes of shares available on-market at depressed prices . . . creating the perfect “buying opportunity” to build up a holding in Anteris Technologies shares which were previous very inactively traded.

No brokers follow the company closely enough to publish profit forecasts and the shares are generally *neglected* by institutional investors.

The Non-Executive Chairman J Seaberg holds 8,858 shares and 7,000 listed options plus 60,000 unlisted options. The Chief Executive and Director W Paterson holds 9,167 shares, 7,000 listed options and a large 396,248 unlisted options. Non-Executive Director S Denaro has 5,000 shares but 25,000 unlisted options, while two other Non-Executive Directors have no investments in the company.

Most of these unlisted options are exercisable at \$11.20 through to March 2025, subject to share price performance targets (i.e. the options partially vest if the share price reaches \$16.80, \$22.40 and \$33.60 before March 2023 - although the board can extend this until March 2024).

There has been one *insider* buy over the last year, with S Denaro purchasing 5,000 shares on-market at 800 cents in June 2021.

The Relative Strength Rating is +4.1%, ranked 34 (on a scale of 0-99).

Summary and Recommendation

Anteris Technologies has superior AVR technology. A better performing and longer lasting AVR will capture market share in the existing TAVR market for severe AS patients and expand that market to enable patients with moderate or mild AS to seek treatment.

We believe that both of the two dominant companies in this sector will eventually move to acquire Anteris Technologies, unleashing a bidding war that could see the share price rise 10-fold or more in value. As the company begins final human trials, ahead of approval needed for commercialisation and product release, the two existing companies in this sector will eventually be forced to act. “Buy”.

Anteris Technologies



Computer Selections of NZ Shares based upon our Comprehensive Share Selection Criteria

For an explanation of this table see the *Share Selection Methods* report available from our website. These shares are not formal “buy” and “sell” recommendations, but the “Under-Valued”, “Best Performing” and “Income” shares should be considered for purchase, while the “Over-Valued” and “Worst Performing” shares can generally be sold to release money for re-investment in more attractive shares.

STRENGTH RATING													STRENGTH RATING														
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Buy/hold	Brokers Follow	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Buy/hold	Brokers Follow	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													INSIDER BUYING: Most Insider Buying, Relative Strength > 0														
T&G Global	301	+1.1	+0.2	37	0-0	-	0.7	2	0.7	33	2.8	0.26	369	Infratil NZ	819	+6.9	+0.5	19	6-0	-	2.2	-	0.5	NE	3.0	5.59	5,921
PGG Wrightsons	435	+13.2	+2.2	9	0-1	3	2.1	5	1.1	42	2.9	0.42	328	Steel & Tube	139	+7.2	+3.6	18	6-0	3	1.2	8	0.7	14	3.2	0.48	231
Col Motor Co	1096	+9.9	-0.4	15	1-0	-	1.6	8	0.5	21	4.1	0.47	358	Sky Network TV	177	+6.6	-1.2	20	5-0	5	7.3	-	0.8	7	Nil	0.43	309
Steel & Tube	139	+7.2	+3.6	18	6-0	3	1.2	8	1.1	14	3.2	0.48	231	Sanford Limited	495	+1.1	+0.2	37	4-0	2	0.8	4	0.3	21	1.4	0.99	464
Z Energy Ltd	348	+11.6	-1.9	12	0-0	4	1.8	6	0.9	30	5.6	0.51	1,810	Kathmandu Ltd	148	+5.6	+2.4	23	3-0	3	1.2	1	1.1	106	Nil	1.18	942
Ebos Group Ltd	3609	+8.5	-0.4	17	0-0	6	4.1	13	0.3	31	3.4	0.62	5,925	Warehouse Group	400	+9.9	-0.8	15	3-0	3	3.7	12	0.4	31	Nil	0.44	1,381
Seeka Kiwifruit	525	+2.7	-0.5	31	1-0	-	1.0	9	0.7	11	3.2	0.67	169	Scott Tech. Ltd	350	+13.2	-0.1	8	2-0	-	2.9	-	0.7	NE	Nil	1.47	274
Sanford Limited	495	+1.1	+0.2	37	4-0	2	0.8	4	0.5	21	1.4	0.99	464	Fletcher Build.	687	+0.0	-2.7	48	3-1	9	1.6	-	0.7	NE	Nil	0.77	5,642
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														
NZME Limited	142	+24.2	+6.0	3	1-0	-	2.1	11	1.2	19	Nil	0.87	281	Asset Plus	31	-1.4	-1.2	61	0-0	-	0.7	10	0.9	7	5.9	7.96	111
Steel & Tube	139	+7.2	+3.6	18	6-0	3	1.2	8	0.9	14	3.2	0.48	231	Kiwi Property	115	-1.7	+0.1	64	4-2	5	0.8	9	0.7	9	4.5	7.76	1,805
Sky Network TV	177	+6.6	-1.2	20	5-0	5	7.3	-	1.0	7	Nil	0.43	309	NZ Exchange Ltd	177	-5.5	+0.3	83	0-0	2	7.6	18	0.5	41	4.8	7.13	481
Green Cross H.	119	+5.3	-0.1	24	0-0	-	1.2	15	0.8	8	Nil	0.30	170	Napier Port	314	-4.1	+0.1	79	1-0	1	1.8	6	0.6	28	2.2	6.24	626
Seeka Kiwifruit	525	+2.7	-0.5	31	1-0	-	1.0	9	0.6	11	3.2	0.67	169	Pushpay Hold.	136	-2.5	-4.5	70	3-4	-	11.2	33	0.6	34	Nil	5.86	1,502
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														
Sky City Ltd	299	-2.2	-0.5	68	3-1	6	1.4	9	0.6	15	7.9	3.19	2,273	Vital Health PT	288	-58.3	+0.0	98	2-0	3	1.5	19	0.4	8	3.1	N/A	2,238
Ozzy (Tortis)	417	-0.3	-1.1	55	0-0	-	1.1	7	0.4	16	7.8	N/A	101	Plexure Group	42	-33.8	-10.7	97	3-4	-	10.3	-	1.3	NE	Nil	5.34	39
Hallenstein G.	735	+0.3	+1.0	44	0-0	-	5.0	32	0.5	16	7.4	1.52	438	New Talisman	0	-15.4	+0.1	95	0-0	-	0.5	-	10.0	NE	Nil	N/A	8
Kingfish Ltd	197	+1.4	-0.9	35	0-0	-	1.1	26	0.6	4	6.8	N/A	615	Me Today	6	-13.8	-1.4	94	0-0	-	-	-	2.2	NE	Nil	N/A	45
Contact Energy	793	+1.0	-1.2	39	2-3	5	2.0	5	0.5	44	6.8	2.75	5,695	Savor Ltd	46	-12.7	+0.6	93	0-1	-	5.3	-	1.1	NE	Nil	1.39	29
Heartland Group	230	+10.2	-2.4	14	0-2	-	1.8	11	0.7	15	6.6	4.11	1,348	A2 Milk Company	576	-12.0	+2.3	92	0-1	7	30.8	23	0.4	135	Nil	N/A	4,101
Trust Power Ltd	740	-5.0	-1.0	82	0-2	-	2.1	3	0.3	75	6.4	2.43	2,316	Greenfern Ind.	25	-11.3	-7.4	91	0-1	-	-	-	1.3	NE	Nil	N/A	21
Barramundi Ltd	95	-1.3	-1.7	61	0-0	-	1.1	28	0.8	4	6.3	N/A	203	Cooks Global Fd	3	-10.8	-2.7	91	0-0	-	-	-	3.4	NE	Nil	4.21	17
Stride Property	204	-2.5	-4.9	69	0-0	-	1.0	13	0.7	8	6.3	N/A	743	Cannasouth Ltd	37	-10.7	+0.5	90	1-0	-	3.2	-	1.2	NE	Nil	N/A	45
Turners Auto.	444	+7.1	-1.6	19	0-2	-	1.6	12	0.7	14	6.3	1.29	382	Enprise Group	163	-8.8	-12.5	89	0-0	-	2.0	6	0.6	34	2.8	1.63	26

“Neglect” Ratings of NZ Shares

“Neglected” Shares = 0-2 Brokers, “Moderately Followed” Shares = 3-4 Brokers, “Widely Followed” Shares = 5 or more Brokers.

Company	No. of Brokers Following Company (NZ\$ Mill.)	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following Company (NZ\$ Mill.)	Market Capitalisation (NZ\$ Mill.)
A2 Milk Company	7	4,101	NZ King Salmon	3	190
Air New Zealand	4	1,690	NZ Refining Co	2	272
Akd Int Airport	5	11,510	Napier Port	1	626
Argosy Property	5	1,255	PGG Wrightsons	3	328
Augusta Capital	5	86	Port Tauranga	4	4,694
Briscoe Group	1	1,500	Precinct Prop.	5	2,063
Chorus Ltd	4	3,026	Property F Ind.	4	1,389
Comvita	1	241	Restaurant Brds	3	1,859
Contact Energy	5	5,695	Ryman Health.	4	6,105
Delegat Group	2	1,385	Sanford Limited	2	464
Ebos Group Ltd	6	5,925	Scales Corp Ltd	2	764
F & P Health.	7	18,480	Skellerup Hold.	2	1,161
Fletcher Build.	9	5,642	Sky City Ltd	6	2,273
Fonterra S/H Fd	3	5,723	Sky Network TV	5	309
Freightways Ltd	4	2,088	Spark NZ Ltd	7	8,120
Genesis Energy	5	3,192	Steel & Tube	3	231
Gentech Group	2	174	Summerset Group	4	2,975
Goodman Prop.	5	3,492	Synlait Milk	6	613
Investore Prop.	4	492	Tourism Hold.	3	429
Kathmandu Ltd	3	942	Tower Limited	1	299
Kiwi Property	5	1,805	Vector Ltd	4	4,040
Mainfreight Grp	4	9,078	Vista Group Ltd	3	519
Mercury NZ	4	8,400	Vital Health PT	3	2,238
Meridian Energy	5	12,193	Warehouse Group	3	1,381
Metro Per Glass	1	67	Z Energy Ltd	4	1,810
NZ Exchange Ltd	2	481			

“Neglect” Ratings of Australian Shares

“Neglected” Shares = 0-2 Brokers, “Moderately Followed” Shares = 3-9 Brokers, “Widely Followed” Shares = 10 or more Brokers.

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
3P Learning	1	394	Charter Social	6	1,380	Imugene Ltd	2	2,911	Nufarm Limited	12	1,710
AFT Pharma.	2	450	Chart Hall Long	7	3,081	Incitec Pivot	13	5,768	OZ Minerals Ltd	16	8,812
AGL Energy Ltd	12	3,654	City Chic Coll.	9	1,343	Infomedica Ltd	6	554	Oceania Health.	4	776
ALS Limited	12	6,103	Class Limited	3	317	Ingenia Com Grp	3	2,455	Oil Search Ltd	14	8,187
AMA Group Ltd	6	415	Cleanaway Waste	12	5,979	Inghams Group	9	1,245	Omni Bridgeway	2	856
AMP Ltd	9	3,086	Clearview With	1	529	Insurance Aust.	11	11,019	Oncosil Medical	2	33
ANZ Bank	12	76,199	Clinuvel Pharm.	3	1,421	Int Research	1	222	OohlMedia	5	988
APA Group	9	11,126	Clover Corp.	2	273	Integral Diag.	10	943	Openpay Group	2	108
ARB Corporation	8	4,289	Cochlear Ltd	15	13,901	Invocare Ltd	8	1,626	Ophthea Limited	4	388
ASX Limited	12	17,449	Codan Ltd	5	1,686	Ive Group	2	250	Orica Ltd	12	5,807
AUB Group	5	1,666	Coles Group	13	23,144	JB Hi-Fi Ltd	14	5,454	Origin Energy	11	8,559
Abacus Property	5	2,928	Collins Foods	7	1,538	James Hardie	11	24,682	Orora Limited	9	2,970
Acrow Formwork	2	114	Com'wealth Bank	12	164,854	Janus Henderson	10	1,736	Over The Wire	4	335
Adacel Tech.	1	87	Comet Ridge Ltd	3	83	Jervois Global	2	820	PSC Insurance	4	1,428
Adairs Limited	9	596	Computershare	12	11,543	Johns Lyng Grp	5	1,654	PWR Holdings	4	828
Adbri Ltd	11	1,847	Cooper Energy	10	449	Jumbo Interact.	5	1,102	Pacific Current	1	360
Afterpay Ltd	15	28,516	Corp Travel M.	10	3,060	Jupiter Mines	1	372	Pacific Smiles	4	432
Ainsworth Game	3	438	Costa Group	11	1,249	Allkem Ltd	10	6,056	Pact Group Hold	4	861
Ale Property	3	1,119	Credit Corp	6	2,146	Karoon Energy	5	884	Paladin Energy	2	2,250
Alkane Explor.	1	468	Cromwell Prop.	2	2,251	Kelsian Group	7	1,382	Palia Pharma	2	59
Alliance Aviat.	4	648	Crown Resorts	6	7,625	Kina Securities	1	232	Panoram Res.	3	431
Altium Limited	12	5,658	Cynata Therap.	1	72	Kogan.com Ltd	5	824	Paradigm Bio.	2	445
Alumina Ltd	10	5,325	Dacian Gold Ltd	2	198	Korvest Ltd	1	77	Peet Ltd	1	532
Ancor Ltd	9	13,466	Damstra Hold.	4	75	LendLease Group	10	7,170	Pendal Group	12	2,208
Ampol Ltd	12	6,820	Danakali Ltd	1	151	Lifestyle Com.	2	2,066	Peninsula En.	3	224
Ansell Ltd	8	4,050	Data 3 Ltd	2	854	Lindsay Aust	2	126	People Infra.	3	382
Appen Limited	12	1,200	De Grey Mining	1	1,596	Link Admin.	6	2,503	Perenti Global	4	558
Ardent Leisure	3	664	Dexus Conv Ret.	4	487	Liontown Res.	1	2,982	Perpetual Ltd	12	1,938
Arena REIT	8	1,510	Dexus Industria	4	1,047	Lithium Power	1	159	Perseus Mining	5	1,810
Aristocrat Leis	12	29,417	Dexus	12	11,681	Livetiles Ltd	2	88	Pharmaxis Ltd	1	46
Aspen Group Ltd	2	234	Domain Holdings	11	3,114	Livehive Ltd	2	103	Piedmont Lith.	1	442
Atlas Arteria	7	6,214	Domino's Pizza	13	10,728	Lovisa Holdings	9	2,190	Pilbara Mineral	6	7,289
Audinate Group	6	702	Downer EDI Ltd	8	4,026	Lynas Rare E.	5	8,338	Pinnacle Invest	4	3,149
Aurelia Metals	2	494	EML Payments	7	1,251	MA Financial Gr	1	1,392	Platinum Asset	10	1,602
Aurizon Hold.	11	6,130	Eagers Auto.	12	3,538	MMA Offshore	1	128	Pointsbet Hold.	7	1,881
AusNet Services	9	9,652	Earlypay Ltd	1	105	MacMahon Hold	3	388	Polyovo Ltd	7	929
Aust Pharm. Ind	6	862	Ecljpx Group	4	652	Maca Limited	2	267	Praemium Ltd	5	700
Austral Limited	6	668	Elanor Investor	3	270	Mach7 Tech.	1	208	Premier Invest	11	4,899
Austin Eng.	1	112	Elanor Com Prop	2	305	Macquarie C Tel	4	1,419	Prime Media Grp	1	158
Aust Vintage	2	191	Elders Limited	10	1,745	Macquarie Group	11	75,198	Pro Medicus Ltd	6	6,031
Aust U. Office	2	375	Electro Optic	4	365	Magellan Fin Gp	13	6,012	Propel Funeral	2	515
Aust Finance Gr	3	681	Elmo Software	6	431	Marley Spoon AG	4	243	Q.B.E. Insur.	10	17,733
Aust Agricult.	1	856	Emeco Holdings	8	492	MaxiPARTS Ltd	1	137	Qantas Airways	11	9,355
Auswide Bank	1	269	Enero Group Ltd	1	335	Mayne Pharma Gr	7	477	Qantm I.P.	1	173
Autosports Grp	4	456	Equity Trustees	1	519	McMillan Shake.	4	941	Qube Holdings	11	6,125
Aventus Retail	11	1,851	Estia Health	7	562	McPherson's Int	4	113	REA Group Ltd	12	21,238
Avita Medical	5	255	Event Hospital.	3	2,445	Medical Dev Ltd	3	353	Ramelius Res.	6	1,232
BHP Group Ltd	16	118,689	Evolution Min.	15	6,910	Medibank Priv.	11	9,336	Ramsay Health	11	15,314
BUBS Australia	3	303	Experience Co	3	225	Megaport Ltd	9	3,311	Reckon Limited	1	110
BWP Trust	7	2,659	FAR Ltd	3	72	Mesoblast Ltd	5	1,009	Red 5 Ltd	2	589
BWX Limited	10	682	Fleetwood Ltd	2	219	Metals X Ltd	1	408	Red River Res.	1	96
Baby Bunting Gr	5	728	Flight Centre	14	3,458	Metcash Ltd	13	3,814	Redbubble Ltd	4	922
Bank of Q'land	11	4,903	Fortescue Metal	18	52,650	Metro Per Glass	1	70	Reece Limited	6	15,000
Bapcor Limited	10	2,305	Frontier Digit.	2	532	Metro Mining	2	51	Regis Resources	10	1,268
Beach Energy	13	2,681	G.U.D. Holdings	8	1,053	Michael Hill	2	435	Regis Health.	6	507
Beacon Lighting	3	596	G8 Education	9	890	Midway Limited	3	108	Reliance W/wide	11	4,914
Bega Cheese Ltd	6	1,666	GDI Property	1	591	Mincor Resource	3	581	ResAoo Health	1	52
Bellevue Gold	2	778	GPT Group	11	9,865	Mineral Res.	7	8,457	Resimac Group	1	648
Bendigo Bank	11	4,773	GR Engineering	3	328	Mirvac Group	11	11,355	Resolute Mining	7	386
Betmakers Tech.	2	738	GWA Group Ltd	7	687	Monash IVF Grp	3	355	Ridley Corp.	3	431
Big River Ind.	2	166	Galilee Energy	1	115	Monadelphous Gr	11	870	Rio Tinto Ltd	14	35,459
Bigtican Hold.	4	554	Garda Div Prop	2	353	Money3 Corp Ltd	3	657	Rural Funds Grp	4	1,106
Bionomics Ltd	1	131	Genetic Sign.	1	185	Money Me Ltd	3	341	SG Fleet Group	2	807
Blackmores Ltd	10	1,727	Genex Power	3	209	Mosaic Brands	2	68	Salt Lake Pot.	3	253
Bluescope Steel	10	10,119	Genworth Mort.	3	920	Motorcycle Hold	3	190	Sandfire Res.	13	2,443
Boral Limited	6	6,806	Gold Road Res.	6	1,182	Mt Gibson Iron	2	442	Santos Ltd	15	13,248
Brambles Ltd	10	14,618	Goodman Group	10	45,921	Myer Holdings	2	378	Scentre Group	11	15,571
Bravura Sol.	6	606	Graincorp	9	1,561	NRW Holdings	4	748	Seek Ltd	11	12,299
Breville Group	10	4,016	Growthpoint Pro	5	3,119	Nanosonics Ltd	9	1,614	Select harvest	5	735
Brickworks Ltd	6	3,511	HT&E Limited	5	465	Nat'l Aust Bank	12	91,494	Senex Energy	9	800
C.S.R. Ltd	10	2,864	HUB24 Limited	10	1,893	National Stor.	6	2,899	Serko Ltd	3	658
CIMIC Group	7	5,756	Hansen Tech.	3	1,083	National Tyre	1	142	Service Stream	5	508
CSL Limited	14	135,640	Harvey Norman	10	6,242	Navigator GI In	2	340	Servcorp Ltd	2	409
Cann Group	1	105	Healius Ltd	12	2,891	Nearmap Ltd	7	742	Seven Group	7	7,730
Capital Health	4	373	Heartland Group	4	1,204	Netwealth Group	9	3,704	Seven West Med.	8	947
Capricorn Metal	2	1,029	Helloworld Trav	4	333	Neuren Pharm.	1	223	Sezzle Inc	3	749
Carbon Rev.	2	204	Hotel Property	4	655	New Hope Corp.	5	1,715	Shaver Shop Grp	2	157
Carindale Prop	2	328	Humm Group	3	366	New Energy Sol.	1	264	Shine Justice	2	243
Carsales.com	11	7,113	IDP Education	10	9,380	Newcrest Mining	15	18,625	Shopping Centre	11	3,064
Catapult Group	4	343	IGO Ltd	13	7,686	Nws Corp.	7	1,257	Sigma Health.	7	556
Cedar Woods Prp	1	431	IOOF Holdings	4	2,351	Nextdc Limited	14	5,375	Silver Lake Res	4	1,364
Centuria Office	7	1,352	IPH Limited	5	1,855	Nib Holdings	11	3,191	Sims Ltd	10	2,850
Centuria Indust	9	2,342	IRESS Limited	8	2,383	Nick Scali Ltd	5	1,172	Smart Parking	1	75
Challenger Ltd	14	4,415	Icar Asia Ltd	1	227	Nickel Mines	8	3,534	Smartgroup Corp	5	975
Champion Iron	4	2,234	Iluka Resources	9	3,686	Nine Entertain.	9	5,014	Somnomed Ltd	2	193
Charter Hall GR	10	8,957	Imdex Limited	5	1,098	Nitro Software	5	709	Sonic Health	13	20,444
Chart H Retail	11	2,377	Impedimed Ltd	3	293	Nithn Star Res.	13	10,260			

(Continued on Page 13)

Computer Selections of Australian Shares based upon our Comprehensive Share Selection Criteria

For an explanation of this table see the *Share Selection Methods* report available from our website. These shares are not formal “buy” and “sell” recommendations, but the “Under-Valued”, “Best Performing” and “Income” shares should be considered for purchase, while the “Over-Valued” and “Worst Performing” shares can generally be sold to release money for re-investment in more attractive shares.

Company	Share Price	STRENGTH RATING				Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	STRENGTH RATING				Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-ent	4-Wk Chg.	Rank	0-99													Cur-ent	4-Wk Chg.	Rank	0-99										
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																															
Icetana	11	-0.2	+3.3	51	0-0	-	-	-	-	1.6 NE	Nil	9.68	14	Osprey Medical	72	-27.9	-1.6	99	0-0	-	-	-	-	-	1.1 NE	Nil	N/A	1,847			
Complii Fintech	7	-6.6	+5.8	72	8-0	-	-	-	-	1.6 NE	Nil	9.60	19	Payright Ltd	24	-27.4	-2.0	98	3-0	-	-	-	-	-	1.0 NE	Nil	1.83	21			
Cyclopharm Ltd	175	-7.8	+4.3	75	0-0	-	-	-	9.7	0.4 NE	0.6	9.57	163	Site Group Int.	1	-27.4	-0.9	98	0-0	-	0.1	-	-	5.2 NE	Nil	0.80	6				
Cochlear Ltd	21134	-1.5	-1.7	56	3-1	15	1.0	59.5	-0.3	43	1.2	9.28	13,901	Venture Min.	4	-27.4	-4.5	98	0-1	0.0	-	-	-	2.3 NE	Nil	N/A	57				
Anatar Life.	15	-6.6	+0.0	72	1-0	-	-	-	0.5	1.3 NE	Nil	9.19	10	Desert Metals	23	-27.0	-1.6	98	0-0	-	-	-	-	1.0 NE	Nil	N/A	13				
Multistack Int'	5	-2.9	+1.4	62	0-0	-	-	-	2.5	1.9 NE	Nil	9.16	6	Strike Res.	9	-26.7	-4.1	98	0-0	-	-	-	-	1.3 NE	Nil	N/A	25				
Architis Limited	19	-4.6	-12.0	67	0-0	-	0.1	-	-	1.2 NE	Nil	9.07	48	Tesoro Res.	8	-26.5	+0.2	98	2-0	-	2.5	-	-	1.4 NE	Nil	N/A	38				
Fiji Kava Ltd	8	-10.6	+0.2	82	0-0	-	-	-	-	1.9 NE	Nil	8.78	10	Lefroy Explor.	35	-26.5	+1.9	98	0-0	-	-	-	-	0.6 NE	Nil	N/A	42				
CardieX Ltd	5	-5.2	-2.9	69	2-0	-	-	5.0	-	2.2 NE	Nil	8.77	38	Riversgold Ltd	2	-26.3	-4.0	98	0-0	-	-	-	-	3.0 NE	Nil	N/A	8				
Bluebet Hold.	140	-5.8	-12.0	70	0-0	-	0.2	-	-	0.8	94	8.66	280	Nuheara Limited	2	-26.1	-3.3	98	0-0	0.4	1.9	-	-	3.0 NE	Nil	3.05	33				
HSC Technology	1	-4.8	-2.2	67	4-0	-	-	-	-	4.2 NE	Nil	8.50	26	Megnetite Mines	2	-25.9	-0.3	98	0-0	0.0	-	-	-	3.4 NE	Nil	N/A	69				
Etherstack plc	44	-11.5	-3.1	83	1-0	-	-	-	-	1.0 NE	Nil	8.46	52	West Wits Min.	3	-25.8	-3.0	98	1-0	-	1.1	-	-	2.2 NE	Nil	N/A	60				
Rent.com.au Ltd	7	-22.3	-1.4	96	0-0	-	-	-	6.5	1.9 NE	Nil	8.35	26	Laybuy Group	21	-25.8	-2.4	98	1-0	-	-	-	-	1.1 NE	Nil	1.12	53				
360 Capl REIT	89	-2.4	-0.4	60	3-0	-	-	-	0.5	12	10.1	8.20	123	Titomic Ltd	22	-25.7	-3.7	98	5-0	-	-	-	-	1.4 NE	Nil	N/A	33				
Nexion Group	16	-7.2	-4.4	74	0-0	-	-	-	-	1.5 NE	Nil	8.17	10	Constellation T	1	-25.5	-2.0	98	0-0	-	0.8	-	-	4.6 NE	Nil	8.01	12				
Opyl Ltd	12	-12.4	-1.0	84	4-0	-	-	-	-	2.0 NE	Nil	8.14	6	Openn Negotiat.	15	-25.5	-2.8	98	1-0	-	-	-	-	1.4 NE	Nil	N/A	22				
Constellation T	1	-25.5	-2.0	98	0-0	-	0.8	-	-	5.1 NE	Nil	8.01	12	Elmore Ltd	2	-25.2	+4.4	98	0-0	-	-	-	-	2.5 NE	Nil	5.34	6				
Doctor Care	52	-16.7	-1.8	91	0-0	-	0.2	-	-	0.8 NE	Nil	8.00	98	New Talisman Gd	0	-24.8	-0.4	98	0-0	-	0.2	-	-	10.5 NE	Nil	N/A	8				
Mighty Kingdom	17	-12.5	+7.4	85	1-0	-	-	-	-	1.4 NE	Nil	7.87	26	Aeris Tech Ltd	10	-24.7	-0.8	97	0-0	-	3.3	-	-	1.3 NE	Nil	3.42	24				
First Au Ltd	1	-11.8	+0.7	84	1-0	-	-	-	1.0	4.7 NE	Nil	7.78	5	Happy Valley N.	6	-24.7	-5.0	97	1-0	-	-	-	-	1.8 NE	Nil	N/A	13				
BUBS Australia	50	-0.1	+7.2	50	0-0	3	2.9	7.1	-	0.9 NE	Nil	7.72	303	Cobre Ltd	8	-24.7	-4.9	97	0-0	-	-	-	-	1.9 NE	Nil	N/A	13				
Linus Tech.	2	-13.1	-10.8	86	0-0	-	-	-	-	3.5 NE	Nil	7.64	32	Prospect Ltd	7	-24.4	+1.4	97	0-0	-	-	-	-	1.6 NE	Nil	N/A	7				
Pointsbet Hold.	715	-14.2	-3.5	87	1-1	7	5.0	-	-	0.7 NE	Nil	7.63	1,881	Collection Hse	15	-24.3	+2.5	97	0-0	-	0.1	-	-	1.1 NE	Nil	0.28	21				
Contango Asset	90	-2.4	-2.6	60	0-0	-	-	-	-	22.5	-	7.56	43	Cleanspace Hold	144	-24.2	+4.9	97	1-0	0.2	-	-	-	0.6	10	2.22	111				
Alterra Ltd	3	-15.8	-3.0	89	0-0	-	-	-	0.5	2.5 NE	Nil	7.55	6	Osteopore Ltd	22	-24.2	-2.9	97	0-0	-	-	-	-	1.1 NE	Nil	N/A	26				
RMA Global	18	-13.6	-1.7	86	2-0	-	-	-	-	1.3 NE	Nil	7.45	84	Kincora Copper	12	-24.2	-2.6	97	0-0	-	-	-	-	1.5 NE	Nil	N/A	8				
CAQ Holdings	2	-9.8	+5.6	80	0-0	-	-	-	0.3	3.0 NE	Nil	7.38	15	Berkeley Energy	16	-24.1	-0.8	97	0-0	-	-	-	-	1.4 NE	Nil	N/A	40				
Ecofibre Ltd	65	-14.5	+2.2	88	1-0	-	0.6	-	-	0.8 NE	Nil	7.38	227	Vortiv Ltd	4	-24.0	+4.0	97	0-0	-	4.0	-	-	1.9 NE	Nil	N/A	6				
Motio Ltd	9	-4.0	+3.1	65	2-0	-	-	-	3.0	1.6 NE	Nil	7.31	21	Alice Queen Ltd	1	-23.9	+1.4	97	0-0	-	-	-	-	3.9 NE	Nil	N/A	10				
Tasman Resource	3	-12.8	+3.2	85	0-0	-	-	-	-	2.7 NE	Nil	6.96	21	Aumake Ltd	2	-23.6	-2.1	97	1-1	-	-	-	-	3.5 NE	Nil	0.65	8				
Mobilicom Ltd	6	-8.1	+2.6	76	3-0	-	-	-	1.4	2.0 NE	Nil	6.87	14	Pearl Global	3	-23.6	+3.8	97	0-0	-	-	-	-	2.6 NE	Nil	5.34	12				
Firstwave Cloud	7	-3.3	+6.6	63	0-0	-	-	-	3.7	1.7 NE	Nil	6.84	55	Legend Mining	5	-23.5	-2.0	97	0-0	0.0	-	-	-	1.7 NE	Nil	N/A	143				
Regal Invest.	398	-0.8	+0.2	54	1-0	-	-	-	0.5	3.6 NE	6.76	6.82	461	Top Brain	11	-23.3	-7.0	97	0-0	-	-	-	-	1.8 NE	Nil	3.08	11				
Aust U. Office	228	-1.7	-1.3	58	0-0	2	0.0	1.0	6	0.4	16	6.6	375	Gold Mountain	2	-23.2	+1.5	97	0-0	-	-	-	-	3.2 NE	Nil	N/A	15				
Zip Co Ltd	483	-9.5	-4.3	79	2-2	11	8.9	-	-	0.6 NE	Nil	6.74	2,844	Cann Global Ltd	0	-23.2	-3.2	97	0-0	-	-	-	-	8.3 NE	Nil	N/A	17				
Polynovo Ltd	141	-19.0	-3.5	93	1-0	7	7.4	70.3	-	0.7 NE	Nil	6.71	929	Magnum Mining	9	-22.7	+3.8	97	1-0	-	-	-	-	1.4 NE	Nil	N/A	28				
Carbon Rev.	104	-15.9	+2.3	90	1-0	2	0.7	-	-	0.8 NE	Nil	6.63	204	Mineral Commod.	10	-22.6	-0.8	96	0-0	-	0.7	23	1.2	3	Nil	0.76	44				
Intelicare Hold	9	-30.2	+0.6	99	0-0	-	-	-	-	1.7 NE	Nil	6.55	6	Petraltherm Ltd	5	-22.6	-0.1	96	0-0	-	-	-	-	2.1 NE	Nil	N/A	10				
Nearmap Ltd	149	-4.9	-4.8	68	3-1	7	4.9	37.3	-	0.8 NE	Nil	6.52	742	INSIDER SELLING: Most Insider Selling, Relative Strength < 0																	
Genetic Sign.	129	-1.5	-1.9	57	0-0	1	0.1	8.6	8	0.5	105	6.50	185	CopperMoly Ltd	1	-5.3	-2.8	69	0-5	-	-	-	-	3.3 NE	Nil	N/A	26				
Aust Bauxite	10	-0.2	-4.9	52	0-0	-	-	-	-	1.5 NE	Nil	6.37	15	Carnegie Clean	0	-12.9	-6.6	85	0-5	-	-	-	-	9.5 NE	Nil	N/A	29				
EML Payments	335	-11.1	-2.5	82	0-1	7	4.1	14.0	-	0.7 NE	Nil	6.31	1,251	Energy One Ltd	624	-0.0	-0.5	50	0-4	-	0.6	1	0.3	43	1.0	5.82	161				
Elanor Ret Prop	107	-0.6	+0.3	53	0-0	-	-	0.8	4	0.6	19	8.1	6.24	Strat. Elements	22	-4.9	-9.7	68	0-3	-	-	-	-	1.0 NE	Nil	N/A	84				
Proptech Group	57	-2.0	-1.1	59	4-0	-	-	-	-	0.7 NE	Nil	6.24	70	Dusk Group	279	-2.6	-1.5	61	0-3	0.0	-	-	-	0.5	8	9.0	1.17	174			
Croplogix Ltd	3	-0.1	+0.0	50	0-0	-	-	-	-	2.5 NE	Nil	6.22	13	Farmaforce Ltd	5	-18.2	-1.1	92	0-3	-	-	-	-	1.8 NE	Nil	0.51	6				
Elmo Software	479	-1.7	+1.5	58	1-0	6	0.7	-	-	0.5 NE	Nil	6.18	431	Straker Trans.	157	-2.5	-1.8	61	0-3	-	-	-	-	0.5 NE	Nil	2.71	85				
Mercantile Inv.	16	-0.0	+0.0	50	0-0	-	-	-	1.0	1.0 NE	Nil	6.03	45	Cellnet Group	7	-3.7	+5.0	65	0-3	-	0.2	6	1.5	4	4.3	0.17	17				
Adslot Ltd	3	-2.2	-1.2	60	2-0	-	-	-	2.5	2.9 NE	Nil	6.02	50	Cirralto Ltd	5	-7.2	-4.8	74	0-3	0.0	-	-	-	2.0 NE	Nil	N/A	146				
Sezzle Inc	378	-19.5	-4.9	94	0-1	3	1.1	-	-	0.8 NE	Nil	6.00	749	Benz Mining	66	-12.1	-0.9	84	0-2	-	-	-	-	0.7 NE	Nil	N/A	32				
Cromwell Prop.	86	-2.9	-0.7	62	1-0	2	1.5	1.0	11	0.6	9	8.1	5.99	2,251	Bike Exchange	16	-13.2	+0.7	86	0-2	-	-	-	-	1.3 NE	Nil	1.77	8			
WORST PERFORMING SHARES:																															

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
4D Medical	0.1%	261	Boss Energy	0.1%	5,573	Exopharm Ltd	0.0%	65	Lovisa Holdings	0.4%	2,190
92 Energy	1.0%	29	Botanix Pharma.	0.2%	54	FBR Limited	0.4%	84	Lynas Rare E.	2.2%	8,338
A2B Australia	0.8%	163	Brainchip Hold.	3.7%	1,168	FYI Resources	0.1%	115	MacMahon Hold	0.1%	388
AGL Energy Ltd	4.8%	3,654	Brambles Ltd	0.4%	14,618	Ferix Resources	0.5%	104	Maca Limited	1.3%	267
ALS Limited	0.1%	6,103	Bravura Sol.	2.6%	606	Fineos Corp Ltd	0.5%	1,477	Mach7 Tech.	0.2%	208
AMA Group Ltd	6.4%	415	Breville Group	3.6%	4,016	Firefinch Ltd	0.1%	832	Macquarie Group	0.2%	75,198
AMP Ltd	2.4%	3,086	Brickworks Ltd	0.3%	3,511	Flight Centre	13.5%	3,458	Magellan Fin Gp	4.2%	6,012
ANZ Bank	0.6%	76,199	Byron Energy	0.0%	109	Fortescue Metal	2.6%	52,650	Maggie Beer	0.1%	193
APA Group	1.6%	11,126	C.S.R. Ltd	2.5%	2,864	G.U.D. Holdings	0.7%	1,053	Magmatic Res.	0.4%	24
APM Human Serv.	0.5%	2,471	CIMIC Group	1.8%	5,756	G8 Education	3.9%	890	Magnis Energy T	0.8%	450
ARB Corporation	0.3%	4,289	CSL Limited	0.2%	135,640	GDI Property	0.6%	591	Mandrake Res.	0.1%	23
ASX Limited	0.9%	17,449	Cann Group	0.1%	105	GPT Group	0.9%	9,865	Manhattan Corp	0.1%	15
AUB Group	0.1%	1,666	Capricorn Metal	1.6%	1,029	GQG Partners	0.2%	5,256	Marley Spoon AG	1.4%	243
AVA Risk Group	0.4%	97	Caravel Min.	0.1%	140	GWA Group Ltd	0.1%	687	Mayne Pharma Gr	1.6%	477
AVZ Minerals	0.1%	1,979	Carbon Rev.	0.7%	204	GWR Group Ltd	0.1%	32	McMillan Shake.	0.1%	941
Abacus Property	0.4%	2,928	Carnarvon En.	2.0%	446	Galena Mining	0.2%	98	McPherson's Ltd	0.9%	113
Accent Group	0.9%	1,306	Carsales.com	0.6%	7,113	Galilee Energy	0.4%	115	MedAdvisor Ltd	0.2%	143
Actinogen Med.	0.1%	218	CashRewards Ltd	0.1%	88	Gascoyne Res.	0.1%	113	Medical Dev Int	0.7%	353
Adairs Limited	2.3%	596	Castile Res.	0.1%	41	Genetic Sign.	0.1%	185	Medibank Priv.	0.8%	9,336
Adbri Ltd	1.3%	1,847	Catapult Group	0.3%	343	Genesis Mineral	0.1%	337	Megaport Ltd	2.4%	3,311
Adore Beauty	1.7%	399	Cedar Woods Prp	1.7%	431	Genworth Mort.	0.6%	920	Megnetite Mines	0.0%	69
Adriatic Metals	0.2%	624	Centuria Office	0.4%	1,352	Geopacific Res.	0.1%	109	Mesoblast Ltd	9.0%	1,009
Advance Zinctek	0.0%	196	Centuria Indust	0.4%	2,342	Gold Road Res.	2.6%	1,182	Metals X Ltd	0.5%	408
Aeris Resources	1.2%	359	Centuria Cap'l	0.8%	2,473	Goodman Group	0.1%	45,921	Metcash Ltd	6.1%	3,814
Afterpay Ltd	0.9%	28,516	Centaurus Metal	0.2%	349	Graincorp	0.7%	1,561	Metro Mining	0.1%	51
Airtasker Ltd	0.1%	391	Cettira Ltd	0.4%	1,144	Grand Gulf En.	0.0%	31	Michael Hill	0.3%	435
Alcidian Group	0.2%	356	Challenger Expl	0.1%	283	Greenland Min.	1.2%	106	Mincor Resource	0.4%	581
Alkane Explor.	1.1%	468	Chalice Mining	1.8%	3,227	Growthpoint Pro	0.1%	3,119	Mineral Res.	2.9%	8,457
Alpha HPA Ltd	0.2%	401	Challenger Ltd	0.8%	4,415	HT&E Limited	3.4%	465	Mirvac Group	0.6%	11,355
Althea Group	0.3%	77	Champion Iron	0.6%	2,234	HUB24 Limited	1.8%	1,893	Monash IVF Grp	0.6%	355
Altium Limited	0.8%	5,658	Charter Hall GR	0.3%	8,957	Harvey Norman	2.5%	6,242	Monadelphous Gr	7.4%	870
Alumina Ltd	1.6%	5,325	Chart H Retail	0.2%	2,377	Hastings Rare M	0.3%	435	Money3 Corp Ltd	0.5%	657
Amtor Ltd	1.4%	13,466	Charter Social	0.5%	1,380	Healius Ltd	0.5%	2,891	Mt Gibson Iron	2.4%	442
Amer Pac Borate	0.3%	838	Chart Hall Long	1.7%	3,081	Helloworld Trav	0.2%	333	Myer Holdings	0.5%	378
Ampol Ltd	0.1%	6,820	Chesser Res.	0.0%	58	Hipages Group	0.7%	486	Mystate Ltd	0.4%	491
Andromeda Metal	2.4%	397	Chimeric Thera.	0.4%	57	Home Consortium	0.3%	2,104	NRW Holdings	2.9%	748
Ansell Ltd	3.2%	4,050	City Chic Coll.	0.7%	1,343	Homeco REIT	0.3%	1,081	Nanosonics Ltd	4.8%	1,614
Anteo Tech Ltd	0.4%	375	Class Limited	0.1%	317	Hotel Property	0.1%	655	Nat'l Aust Bank	0.7%	91,494
Antisense T.	0.1%	128	Cleanaway Waste	0.6%	5,979	Humm Group	3.1%	366	National Stor.	0.5%	2,899
Appen Limited	7.3%	1,200	Cleanspace Hold	0.2%	111	I-Sign This Ltd	1.3%	1,178	Navarre Min.	0.1%	87
Architis Limited	0.1%	48	Clean Teq Water	2.3%	37	IDP Education	2.6%	9,380	Navigator Gl In	0.6%	340
Archer Material	0.2%	283	Clinuvel Pharm.	4.6%	1,421	IDT Australia	0.0%	125	Nearmap Ltd	4.9%	742
Ardent Leisure	0.6%	664	Clover Corp.	0.7%	273	IGO Ltd	0.7%	7,686	Neometals Ltd	0.1%	642
Arena REIT	1.1%	1,510	Cochlear Ltd	1.0%	13,901	IOOF Holdings	3.6%	2,351	Netwealth Group	0.7%	3,704
Argosy Minerals	0.1%	315	Codan Ltd	0.1%	1,686	IPH Limited	1.2%	1,855	New Hope Corp.	3.8%	1,715
Arizona Lithium	0.1%	171	Coles Group	0.5%	23,144	IRESS Limited	0.6%	2,383	New Wrld Cobalt	0.1%	119
Aston Minerals	0.1%	138	Collins Foods	0.5%	1,538	Icar Asia Ltd	0.2%	227	New Century Res	1.4%	233
Atlas Arteria	4.3%	6,214	Com'wealth Bank	0.7%	164,854	Iluka Resources	0.7%	3,686	Newcrest Mining	0.7%	18,625
Atomos Limited	1.1%	223	Computershare	1.1%	11,543	Immutep Ltd	0.4%	397	News Corp.	1.1%	1,257
Audinate Group	0.6%	702	Cooper Energy	9.1%	449	Impedimed Ltd	0.5%	293	Nextdc Limited	1.8%	5,375
Aurelia Metals	2.5%	494	Core Lithium	0.9%	876	Imricor Medical	0.1%	154	Next Science	0.1%	247
Aurizon Hold.	2.2%	6,130	Corp Travel M.	1.0%	3,060	Imugene Ltd	2.4%	2,911	Nib Holdings	0.5%	3,191
Auroch Minerals	0.1%	40	Costa Group	2.0%	1,249	Incitec Pivot	0.8%	5,768	Nick Scali Ltd	1.2%	1,172
AusNet Services	0.1%	9,652	Credit Corp	1.6%	2,146	Infomedica Ltd	1.0%	554	Nickel Mines	2.3%	3,534
Aust Ethical In	1.1%	1,554	Creso Pharma	1.0%	111	Ingenia Com Grp	0.4%	2,455	Nine Entertain.	1.2%	5,014
Aust Pharm. Ind	0.2%	862	Cromwell Prop.	1.5%	2,251	Inghams Group	7.0%	1,245	Nova Minerals	0.3%	243
Austal Limited	1.4%	668	Crown Resorts	1.6%	7,625	Insurance Aust.	1.3%	11,019	Novonix Ltd	0.2%	3,962
Austin Eng.	0.1%	112	Cyprum Metals	0.3%	96	Int Research	1.4%	222	Noxopharm Ltd	0.2%	124
Aust Strategic	1.3%	1,590	Dacian Gold Ltd	0.4%	198	Integral Diag.	0.8%	943	Nthn Star Res.	1.5%	10,260
Austral Res.	0.0%	42	Dalrymple Bay	0.0%	1,006	Invex Thera.	0.5%	49	Nufarm Limited	0.5%	1,710
Aust Clinical L	0.3%	876	Data 3 Ltd	0.2%	854	Investigator R.	0.1%	99	Nuheara Limited	0.4%	33
Aust Finance Gr	0.6%	681	De Grey Mining	2.5%	1,596	Invocare Ltd	4.4%	1,626	Nuix Limited	2.0%	654
Aust Agricult.	1.3%	856	Deterra Royal.	2.4%	2,177	Ioneer Limited	0.2%	1,302	OFX Group	0.2%	507
Autosports Grp	0.1%	456	Develop Global	0.1%	406	Irongate Group	0.3%	1,084	OZ Minerals Ltd	3.0%	8,812
Aventus Retail	0.1%	1,851	Dexev Resources	0.1%	188	Iselect Limited	0.5%	68	Objective Corp.	0.0%	1,809
Avita Medical	2.9%	255	Dexus	1.8%	11,681	Ive Group	0.6%	250	Oil Search Ltd	0.1%	8,187
Azure Minerals	1.2%	101	Dicker Data Ltd	1.6%	2,432	JB Hi-Fi Ltd	3.0%	5,454	Omni Bridgeway	7.8%	856
BCI Minerals	0.1%	285	Doctor Care	0.2%	98	James Hardie	0.6%	24,682	Oneview Health.	0.3%	111
BHP Group Ltd	7.5%	118,689	Domain Holdings	0.4%	3,114	Janus Henderson	1.3%	1,736	Ooh!Media	0.7%	988
BUBS Australia	2.9%	303	Domino's Pizza	2.0%	10,728	Jindalee Res.	0.1%	122	Openpay Group	3.7%	108
BWP Trust	2.1%	2,659	Downer EDI Ltd	2.0%	4,026	Johns Lyng Grp	0.4%	1,654	Opthea Limited	2.6%	388
BWX Limited	0.9%	682	Dubber Corp.	1.3%	962	Jumbo Interact.	0.5%	1,102	OreCorp Ltd	0.1%	270
Baby Bunting Gr	0.5%	728	EML Payments	4.1%	1,251	Juno Minerals	0.1%	17	Orica Ltd	2.6%	5,807
Bank of Q'land	2.9%	4,903	Eagers Auto.	1.6%	3,538	Jupiter Mines	1.5%	372	Origin Energy	0.9%	8,559
Bannerman En.	0.0%	376	Eagle Mountain	0.3%	119	Karoon Energy	0.9%	884	Orora Limited	0.6%	2,970
Bapcor Limited	0.9%	2,305	Eclixp Group	0.8%	652	Kelsian Group	0.3%	1,382	Othocell Ltd	0.1%	101
Base Resources	0.1%	371	Eco Graf Ltd	0.9%	311	King River Res.	0.1%	37	PPK Group Ltd	0.6%	922
Beach Energy	5.1%	2,681	Ecofibre Ltd	0.6%	227	Kogan.com Ltd	12.0%	824	Pact Group Hold	0.2%	861
Bega Cheese Ltd	1.1%	1,666	Elders Limited	0.6%	1,745	Lake Resources	0.2%	974	PainChek Ltd	0.3%	65
Bellevue Gold	4.1%	778	Electro Optic	8.3%	365	Laramide Res.	1.7%	1	Paladin Energy	2.3%	2,250
Bendigo Bank	4.4%	4,773	Elixir Energy	0.2%	201	LendLease Group	1.5%	7,170	Panoramic Res.	0.1%	431
Betmakers Tech.	5.9%	738	Elmo Software	0.7%	431	Liberty Fin Grp	0.1%	1,731	Pantoro Limited	0.1%	465
Bigtincan Hold.	0.6%	554	Emeco Holdings	2.6%	492	Lifestyle Com.	2.5%	2,066	Paradigm Bio.	4.3%	445
Blackstone Min.	0.2%	210	Envirosuite Ltd	0.1%	264	Life 360 Inc.	0.1%	1,852	Peak Resources	0.2%	1,451
Blackmores Ltd	1.8%	1,727	Estia Health	0.6%	562	Link Admin.	1.3%	2,503	Pendal Group	0.2%	2,208
Bluescope Steel	0.3%	10,119	Euro Manganese	0.2%	138	Liontown Res.	3.3%	2,982	Peninsula En.	0.3%	224
Bluebet Hold.	0.2%	280	Euroz Hartley	0.1%	347	Livesties Ltd	0.2%	88	Pentaset Ltd	0.1%	114
Blue Energy	0.1%	70	Event Hospital.	0.8%	2,445	Livehive Ltd	0.1%	103	Perenti Global	2.7%	558
Boral Limited	0.6%	6,806	Evolution Min.	1.2%	6,910	Louts Resources	0.2%	301			

(Continued on Page 16)

(Continued from Page 1)

The emergence of Delta in India last year is an actual case study of the impact of Covid-19 in a largely unvaccinated population. Case numbers (and deaths) rose rapidly . . . and then fell off just as fast.

In retrospect we know that most Indians contracted Covid-19. 67.6% of Indian adults have Covid-19 antibodies, indicating that the virus spread through 1000 million of its 1400 million population before “herd immunity” ended the outbreak. [Editor's Note: A year later, most of the population is now also vaccinated.]

India's official “confirmed cases” is only about 34.6 million with an official death toll of 407,600 . . . giving a case-fatality of 1.2% . . . but clearly both numbers are wildly inaccurate.

The Economist, estimating “excess deaths”, puts the number of Covid-19 deaths closer to 2.3 million (i.e. which is still only 164 per 100,000 population). Antibody testing indicates around 1000 million cases. That suggests a case-fatality of just 0.23%.

To put these large numbers in context, 2.5 million people die in India every year from air pollution!

Two years ago we didn't know anything about Covid-19 and we didn't have vaccines or treatments. Now we know it is not that deadly *and* we have vaccines and treatments emerging. In most developed countries, 80-90% of the eligible population is vaccinated and 80-90% of ICU beds are filled with *unvaccinated* patients. Existing vaccines can be expected to provide at least good protection against highly mutated variants such as *Omicron* but it is also relatively quick and easy to modify these vaccines to specifically target new variants soon after they periodically emerge.

Perhaps it is time to stop excessive worrying about Covid-19 and get back to the old-normal? Certainly short term Covid-19 “noise” should not distract investors from a sound, long term investment strategy.

Total Return Index for All Listed Shares

Nov 8	1962.26	Nov 15	1943.35
Nov 9	1957.63	Nov 16	1950.03
Nov 10	1953.63	Nov 17	1944.10
Nov 11	1947.51	Nov 18	1942.60
Nov 12	1950.01	Nov 19	1940.52
Nov 22	1930.25	Nov 29	1892.50
Nov 23	1930.01	Nov 30	1909.36
Nov 24	1927.08	Dec 1	1912.08
Nov 25	1918.94	Dec 2	1904.34
Nov 26	1913.51	Dec 3	1909.13

Short Interest in Australian Shares

(Continued from Page 14)

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
Perpetual Ltd	1.9%	1,938	Soul Pattinson	1.2%	11,605
Perseus Mining	1.7%	1,810	South32 Limited	0.3%	17,489
Peter Warren A.	0.0%	485	Spark Infrastru	0.1%	5,037
Pexa Group	0.2%	3,048	Splittit Payment	2.1%	120
Phoslock Env.	1.2%	153	St Barbara Ltd	2.5%	908
Piedmont Lith.	4.2%	442	Starpharma Hold	2.6%	490
Pilbara Mineral	1.6%	7,289	Star Entertain.	2.6%	3,408
Pinnacle Invest	0.8%	3,149	Stavely Mineral	0.2%	130
Platinum Asia I	0.1%	415	Steadfast Group	0.2%	4,761
Platinum Asset	0.9%	602	Sth Cross Media	1.3%	531
Pointsbet Hold.	5.0%	1,881	Stockland	1.0%	10,217
Polynovo Ltd	7.4%	929	Strike Energy	2.1%	304
Praemium Ltd	0.1%	700	Strickland Met.	0.1%	88
Predictive Disc	0.5%	300	Suncorp Group	0.4%	13,661
Premier Invest	0.2%	4,899	Sunrise Energy	2.8%	161
Prescient Thera	0.1%	139	Sunstone Metals	0.1%	201
Prime Media Grp	0.2%	158	Superloop Ltd	0.3%	611
Pro Medicus Ltd	4.0%	6,031	Super Retail Gr	3.3%	2,793
Province Res.	0.1%	169	Sydney Airport	0.6%	22,642
Q.B.E. Insur.	0.4%	17,733	Syrah Resources	0.6%	564
Qantas Airways	1.1%	9,355	TALI Digital	0.1%	19
Qube Holdings	0.3%	6,125	TPG Telecom	0.9%	11,249
REA Group Ltd	1.0%	21,238	Tabcorp Holding	0.5%	11,240
Ramellus Res.	1.3%	1,232	Tassal Group	5.1%	698
Ramsay Health	0.9%	15,314	Technology One	2.6%	3,938
Reckon Limited	0.1%	110	Telix Pharma.	0.5%	1,833
Red 5 Ltd	2.5%	589	Telstra	0.2%	47,811
Redbubble Ltd	11.2%	922	Temple Webster	7.4%	1,223
Reece Limited	1.2%	15,000	Tesseract Ltd	0.4%	206
Reece Pharma.	0.3%	153	The Reject Shop	0.3%	266
Regis Resources	2.4%	1,268	Transurban Grp	0.5%	42,056
Regis Health.	0.3%	507	Treasury Wine	0.5%	8,511
Reliance W/wide	1.3%	4,914	Tyro Payments	4.0%	1,422
ResAoo Health	0.3%	52	Unibail-Rod.	2.1%	940
Resolute Mining	5.7%	386	Uniti Group	1.1%	2,910
Rex Minerals	0.3%	141	United Malt Grp	0.8%	1,245
Ridley Corp.	0.4%	431	Universal Store	0.1%	506
Rio Tinto Ltd	0.4%	35,459	VGI Partners	0.1%	306
Rumble Resource	0.5%	264	Vicinity Centre	1.2%	7,671
Rural Funds Grp	0.8%	1,106	Vimy Resources	0.3%	242
SECOS Group	0.1%	155	Virgin Money UK	0.6%	2,822
SG Fleet Group	0.1%	807	Virtus Health	0.6%	432
SIV Capital	1.5%	9	Vital Metals	0.1%	221
SRG Global	0.2%	218	Vita Group Ltd	1.5%	66
SSR Mining Inc.	1.2%	497	Viva Leisure	0.2%	202
Salt Lake Pot.	0.4%	253	Viva Energy Grp	0.2%	3,375
Sandfire Res.	0.4%	2,443	Volpara Health	0.8%	273
Santos Ltd	4.0%	13,248	Volt Resources	0.1%	71
Sayona Mining	0.3%	916	Vulcan Energy	2.2%	1,237
Scentre Group	0.6%	15,571	Warrego Energy	0.1%	141
Scidev Limited	0.1%	107	Waypoint REIT	0.8%	1,927
Seek Ltd	3.0%	12,299	Webcentral Ltd	0.1%	153
Select harvest	0.7%	735	Webjet NL	9.2%	2,055
Selfwealth Ltd	0.3%	72	Weebit Nano Ltd	0.2%	427
Senex Energy	0.6%	800	Wesfarmers Ltd	0.3%	65,377
Service Stream	2.8%	508	West African R.	1.2%	1,237
Servcorp Ltd	0.3%	409	Westpac Banking	1.1%	75,940
Seven Group	2.0%	7,730	Westgold Res.	2.0%	791
Seven West Med.	0.1%	947	Western Areas	2.0%	949
Sezzle Inc	1.1%	749	Whispir Ltd	0.7%	216
Shopping Centre	0.4%	3,064	Whitehaven Coal	1.0%	2,520
Sigma Health.	0.9%	556	Wisetech Global	0.3%	16,709
Silver Lake Res	2.8%	1,364	Woodside Petrol	1.6%	20,692
Silver Mines	1.2%	258	Woolworths Grp	0.7%	47,982
Sims Ltd	2.4%	2,850	Worsley Ltd	0.6%	5,383
SiteMinder Ltd	1.2%	1,684	Yowie Group Ltd	0.1%	10
Sonic Health	0.8%	20,444	Zip Co Ltd	8.9%	2,844
			Zoono Group	0.3%	63

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday January 10, 2022.

The print version will be delivered later that week, depending upon printing and postal delivery times.

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